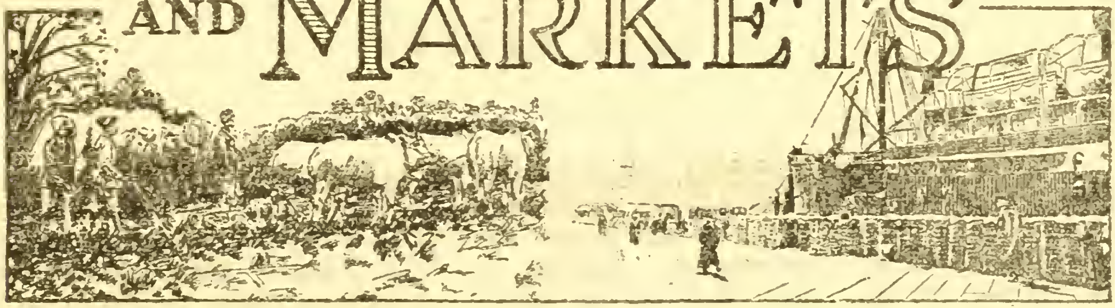
# FOREIGN CROPS AND MARKETS





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FEATURE ARTICLE

WHITE WHEATS IN BRITISH MILLING TRADE - p. 564

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IN THIS ISSUE

# LATE CABLES

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Australia wheat conditions continue excellent in principal areas. Rains have improved conditions materially in Victoria. The Secretaries of Agriculture in Victoria and South Australia announce that record yields are expected in those states. During the past 5 years these states have accounted for 43.5 per cent of the total Australian wheat production. (Agricultural Commissioner Paxton, Sydney, October 14.)

Canadian apple crop estimated on October 1 at 9,500,000 bushels against 10,300,000 a month earlier and 11,400,000 bushels a year ago. The important Nova Scotian crop was reduced 800,000 bushels by a wind storm in September and is now placed at 2,300,000 bushels. Crop estimates for other provinces are: British Columbia, 4,460,000 bushels; Ontario 2,100,000; Quebec and New Brunswick 670,000 bushels. (Fruit Branch, Canadian Department of Agriculture, Ottawa, October 11.)

Egyptian wheat crop current season estimated at 52,580,000 bushels compared with 46,072,000 bushels produced last year. Bulgaria 1932 wheat estimate revised downward to 50,559,000 bushels from the earlier estimate of 53,902,000 and the 1931 production of 61,195,000 bushels. (Some further reduction in the Danube Basin estimate reported on page 555 of this issue thus appears in order.) The 1932 potato crops in Germany and Czechoslovakia with last year's figures in parenthesis are now estimated: Germany 1,665,-465,000 bushels (1,611,797,000); Czechoslovakia 308,717,000 (357,366,000). Detailed world potato production figures will be given in next week's "Foreign Crops and Markets". (International Institute of Agriculture, Rome, October, 8 and 11.)

Continental European wheat stocks at 12 ports on September 30 reported at 4,902,516 bushels. Also see market statement page 553 this issue. (Agricultural Attache Steere, Berlin, October 13.)

French 1932 dried prune crop reduced to 2,500 short tons compared with earlier season estimate of 3,500 tons and last year's production of 4,000 tons. (Agricultural Commissioner Nielsen, Marseille, October 13.)

German inland fruit markets showing some improvement in demand and price due to declining supplies of plums and pears and because of poor quality of Italian and French grapes offered. Peak continental apple movement not yet reached but prices steady. Active demand raising prices cider stocks which is important factor. General prospects relatively favorable with slow rise prices apples and pears anticipated by German Fruit trade but market still unable absorb large American shipments. (Agricultural Attache Steere, Berlin, October 14.)

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# C R O P A N D M A R K E T P R O S P E C T S

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## BREAD GRAINS

### Summary of recent bread grain information

With the slight reduction in the October estimate of the United States wheat crop to 711,707,000 bushels the Northern Hemisphere total for 35 countries stands at 3,144,353,000 bushels, In the 26 European countries outside of Russia the total is placed at 1,509,220,000 as against 1,433,-036,000 last year and 1,358,892,000 two years ago. The 1932 total for the 22 importing countries of Europe shows an even larger spread over last year. This is due to the marked reduction in production in the exporting countries of the Danube Basin and of Poland. On the other hand with the indicated small crops in Russia and China, a world total might well be about the same or even a little less than last year. The rye crop of 22 countries stands at 967,606,000 bushels compared with 794,479,000 bushels last year but is almost the same as the rye crops of the two previous years. See wheat and rye production tables, page 573.

Fall sowings are now going forward in most central and southern European countries. In Germany a survey made early in the fall by the Agricultural Council as to planting intentions of farmers indicated a contemplated increase of about 3.5 per cent in the winter wheat acreage and 8 per cent for rye. In France, sowing is progressing well and no acreage decrease is expected. In the Danube countries, however, drought continues to be reported which is hindering fall work. Some scarcity of seed is mentioned. Some shortage of good seed is also noted in the important North Caucasus region of Russia and the government has been called upon to furnish seed from its own stocks. The delayed sowings situation in Ukraine is now becoming significant in view of the proposed shift from spring to winter wheat. Also see statement on Russian grain situation, page 557.

World wheat shipments for the week ended October 8 totaled 15 million bushels of which North America accounted for 10.4 million; Australia 2.3 million; Russia 1 million and Argentina .5 million bushels. There is some feeling that stocks of old wheat remaining in Argentina are not as large as was thought a short time ago, Agricultural Commissioner Ray at Buenos Aires states. Exports from that country during recent months have been very small and considerably below last year. Total German farm stocks on September 15 were placed at 155 million bushels of wheat and 266 million bushels of rye or an increase of about 33 million bushels for the former and 67 million for the latter as compared with stocks of these grains reported a year ago. See table page 576.

The German government has adopted price stabilization measures for rye in order to prevent the very large rye crop there this year from depressing the market. Eosinezed (artificially colored) rye is being sold at fixed prices in the livestock producing areas of northwestern Germany

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where feed prices have been high. Import certificates permitting importation of feed barley at a one-third tariff rate are granted for use later in the season. In France the tariff on rye has been increased from 35 to 40 francs per quintal (37 to 43 cents per bu.). An agreement between the Swedish government and Swedish Grain Association guarantees growers that all wheat and rye of domestic origin which they have on hand June 1, 1933 and is suitable for flour production will be purchased by the government at the fixed prices on July 28, 1932 of Kr. 16.25 per 100 kilos of wheat (80 cents per bu. current exchange), and Kr. 14. to 14.50 per 100 kilos for rye (64 to 66 cents per bu. current exchange), depending on the terminal market. The quotations are net prices for specified quality of grain and delivered at specific places.

## Foreign crop and weather conditions

### Europe

Hot, dry weather continued during the last of September and early October in the southern regions of Russia with the situation becoming serious, the Berlin office reports. Rain was also reported urgently needed in the eastern and central parts of Europe though temperatures prevailing in these sections were below normal. This deficiency of rainfall through September, it is pointed out, was favorable for the completion of harvest but has been detrimental to fall sowings and root crops.

### Argentina

Wheat prospects in Argentina at the present time range from fair to good, varying considerably in different sections of the country, according to an airmail report dated September 27 from Agricultural Commissioner Ray at Buenos Aires. Wheat is just commencing to head in the earlier districts. No signs of rust have been reported as yet, the report states. The outlook for the crop is good in the province of Buenos Aires but only fair in Cordoba which two provinces usually account for nearly three-fourths of the Argentine wheat acreage and practically all of the country acreage increase this year. Of the 2.5 million acre increase, the province of Buenos Aires accounted for about 1.5 million acres and Cordoba nearly .7 million. See table, page 573. In northwestern Santa Fe considerable damage is reported on account of locust, drought and frosts, while in the southern part of the province, prospects continue good. In Entre Rios the intended wheat area was not planted as a result of unfavorable weather conditions. The condition of the crop is officially reported as only fair with thin stands, poor stooling and pale color. Satisfactory conditions generally featured in La Pampa though some reduction in area is believed likely the Commissioner says. These latter three sections of Argentina account for nearly all of the remaining wheat area of the country.

CROP AND MARKET PROSPECTS, CONT'D

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The second official estimate released October 6 places the 1932 sown acreage at 19,744,000 acres, an increase of 500,000 over the first estimate and is nearly 2,500,000 acres above 1931 final reported sown area. This estimate, however, is still somewhat below the average sown area in Argentina during recent years. The estimated wheat area totally lost already from locust attacks was placed at 614,000 acres in early Oct ber and mostly in the province of Entre Rios and northern Santa Fe, while partial damage which might result in further abandonment was noted in several other sections.

Foreign market conditions

Europe

Continental import markets were uncertain and buyers hesitant during the week ended October 5, Mr. Steere advises. Holland was quiet with small sales of Canadian wheat reported. Belgian trading was fairly steady. Pressing farm offers weakened the French market. The government is reported to be financing the storage of 22 million bushels of wheat. The Czechoslovakia market was rather active in good quality wheats but lower grades were dull. Prices were maintained in Austria. The German market was weak in spite of the small farm offers. The spot price of domestic wheat at Berlin on October 5 was $1.32 compared with $1.34 the previous week. Rye prices were $.95 and $.96 respectively.

In summarizing the wheat situation for September, Assistant Agricultural Commissioner Christy of the Berlin Office points out that there was no clear-cut tendency apparent in the wheat markets of continental Europe during the month. Price changes were generally confined to narrow limits, and for the most part the markets were influenced more by local conditions than by changes in the world market. In western Europe, and particularly France, markets were under the influence of a record wheat crop, which resulted in reduced prices. In the Scandinavian countries, markets were also under the pressure of large domestic crops. In most eastern European countries, on the other hand, the markets have been firmer as a result of severe rust damage which resulted in below average wheat crops.

The crop outturn in 19 countries of northern and western Europe now gives promise of a larger production than was indicated a month ago and is estimated to be about 15 per cent larger than last year's harvest and about 18 per cent above the average for the past five years, Mr. Christy states. The quality of the wheat, especially in the principal importing countries, is also better than average which, combined with the heavy production, points toward greatly reduced imports this year. As a result of the favorable harvest, the trend toward protectionism has made further progress in a number of countries, the Berlin representative notes. These protective measures, coupled with the low stocks on hand at the beginning of the crop year, have been

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important factors in maintaining domestic prices during the period of heavy marketings, but the market for foreign grains has at the same time been seriously restricted.

Wheat and flour shipments to Europe and the Continent in September were much lower than during the corresponding period of last year. Overseas shipments have been fairly well maintained, but only because the shipments from the Danube and from Russia have been negligible to date. In Italy, France, Czechoslovakia, Greece, Sweden and Spain the crop estimates have been substantially increased in recent weeks and though a corresponding decrease in import requirements is not expected, import possibilities are definitely poorer than a month ago. Requirements this year are more difficult than ever to determine due to the excellent crops in countries which are normally large importers, as well as to the unknown effect of the increased number of import restrictions in nearly all European countries. This year we find many countries that normally import heavily, have enough wheat to quantitatively cover their domestic requirements, although in all cases a certain amount of stronger foreign wheat is necessary for mixing purposes. France in particular seems to have a surplus of wheat this year, the method of disposal of which has not yet been determined, Mr. Christy concludes.

China (Tientsin)

There was practically no forward business from Tientsin with American and Canadian mills during September partly due to press reports indicating that another wheat loan might be made by the United States to China, according to cabled information from Consul Lockhart at Tientsin. Total arrivals of wheat flour at Tientsin during September amounted to 126,000 barrels of which 25,500 barrels were from the United States, 54,500 from Japan; 116,000 from Shanghai and none from either Canada or Australia. Local mill production for September was 157,000 barrels. Stocks of imported and Shanghai milled flour in Tientsin on September 30 amounted to 195,000 barrels. Large crops of summer cereals have been harvested in the hinterland of Tientsin and may react unfavorably on flour imports.

Average wholesale prices of flour, ex-warehouse, Tientsin, packed in bags of 49 pounds, in terms of United States currency per barrel, at the end of September: American club straight, $2.49; Canadian, no quotation; Japanese, $2.28; Shanghai milled $2.44; Tientsin milled, first grade $2.74, second grade $2.66, third grade $2.57.

(Shanghai)

Shanghai bought considerable wheat from Canada during the last half of September, most of it being purchased at about 51 cents per bushel c.i.f. There has been no new business with the United States since the announcement

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of the possibility of a wheat loan to China. Shanghai wheat and flour prices have weakened and the trade is awaiting details of the proposed transactions, according to cabled advices from Assistant Agricultural Commissioner Rossiter at Shanghai.

Stocks of wheat and flour are quite low in Shanghai at the present time. About 4 million bushels of Canadian wheat was booked for October-December shipment and 2 million bushels of Australian for September-October shipment. Total imports of foreign wheat at Shanghai this crop year are expected to be less than last season. Flour mills are operating at about one-half capacity and present committments including some small arrivals of native wheat will be sufficient to keep them going at the same rate until the end of December, the message states. Demand for flour continues weak, especially from central China. Exports to Manchuria are expected to be much less this year. Tientsin has taken a fair amount of Shanghai flour and has booked 148,571 barrels of Australian flour for October-November shipment.

The spring wheat crop in Manchuria is estimated at not more than 40 per cent of last year's production and is of poor quality. A large supply of foreign flour will be required in South Manchuria this year and it is expected to come primarily from Japanese milled flour.

The Danube Basin wheat and rye situation

Statistics of production and the exportable surplus of wheat in the Danube Basin exporting countries are unchanged from a month ago, the Bureau's Belgrade representatives state. At that time they estimated a crop of 257 million bushels or about 110 million bushels less than last year and 60 million bushels below the average of the past 5 years. Threshing was practically completed in all Danube Basin countries by the middle of September and farmers have been delivering wheat to markets in moderate volume. The quality of this year's crop is said to be generally low. High grade wheat was harvested in a number of small sections but it represents a relatively small proportion of the crop, the representatives say. The largest part of the good quality wheat is expected to be used for seed and exports. The exportable surplus of wheat including carryover in the Danube Basin is considerably reduced this year and is placed at about one-third to forty per cent of last year's exports which totaled over 80 million bushels.

The place of rye as a bread cereal in the Danube Basin is somewhat more important this year than usual as a result of good rye crops being obtained and the substitution of rye for wheat in many cases. The rye and maslin crop for the four countries is now placed at 66 million bushels, a

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slight increase over the August estimate and also above last year. The estimated export of about 6 million bushels from this year's crop is below a normal export for a crop of similar size on account of indications for large crops in Austria, Germany and Poland and to the present wheat-rye price ratio which is expected to result in high domestic consumption of rye and maslin. There have been practically no exports of rye from the 1932 crop from any of the Danube countries except Hungary where the government continues to control the volume of both wheat and rye exports from the country. The quality of this year's rye crop is reported good in all Danube Basin countries. Rye prices are considerably below those paid for poor quality wheat, and rye is being used to replace wheat especially in Hungary. Demand for rye by mills however have prevented exceptionally low prices in spite of large offers and small export outlets, Mr. Gibbs of the Belgrade office concludes

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## FEED GRAINS

### Summary of recent feed grain information

The 1932 feed grain production of the world is somewhat larger than that of last year. The barley, oats, and corn crops show increases of about 18 per cent, 11 per cent, and 13 per cent, respectively, while in the case of the European countries there is an increase of 13 per cent, 6 per cent, and 19 per cent, respectively. The October 1 estimates of these grains in the United States have been increased a little over those of a month earlier and are considerably larger than the 1931 crops, particularly corn and barley. For summary tables of feed grain production, see page 576.

In Norway the barley condition at the end of August indicated a crop somewhat above normal, while oats was about average. In England and Wales the October 1 condition of both barley and oats was a little above normal and above last year. In the U.S.S.R. the recently announced spring plan calls for some increase in the sowings of barley and oats in 1933.

The second estimate of the 1932-33 area sown to barley in Argentina is 1,458,000 acres, which is an increase of 50,000 acres over the first estimate, and is a little larger than any previous acreage on record. There has been no change in the previous estimate of 3,509,000 acres for the area sown to oats, which is about 1 per cent larger than the acreage of the previous year. Exports of corn from Argentina continue heavy and the exportable surplus after October 1 was estimated at only about 56,000,000 bushels. For tables showing current trade and prices, see page 577.

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The demand for malting barley in England has changed little and the sales are principally of English and California types. The weather at the beginning of October was not so wet as during the preceding week, and threshing was proceeding slowly. A considerable quantity of poor quality English barley was sold for feed.

On account of the great decline in barley imports into France from Algeria, the latter country is demanding that the French customs duties on barley be increased, that a quota for barley imports be established and that the amount of imported foreign malted barley that French brewers would be permitted to use in the manufacture of beer be reduced.

In Germany slightly larger percentages of the total stocks of winter barley and oats were held by farmers and available for sale on September 15 than on that date last year, but there was a somewhat smaller percentage of spring barley stocks. See stocks table, page 576.

Russian procurements and sowings behind last year

Procurements of all grains in U.S.S.R. by the Soviet procuring agencies constituted on October 1, 37 per cent of the yearly plan and were 27 per cent below the quantity procured during the same period last year, according to radioed information from Agricultural Attaché Steere, at Berlin. It should be noted, however, that the procuring plan for the current year was officially reduced last May. See "Foreign Crops and Markets", May 23, 1932, p. 815. The "Plan" for the month of September alone was executed to the extent of 88 per cent. It is significant, however, that while rye procurements in September exceeded the plan by 12 per cent, wheat procurements were 35 per cent below the plan. In part this discrepancy may have been due to the fact that rye, as an almost entirely fall-sown crop is harvested earlier in a number of regions than wheat which is two-thirds spring sown. In part, however, it may be a reflection or indication of a rather poor wheat crop and a good rye crop. This latter supposition is strengthened by the lagging procurements in such important wheat regions of early harvest, as Ukraine, North Caucasus and Lower Volga. No definite information concerning the size of these crops, however, is available.

The fall-sown area in U.S.S.R. amounted to 64,000,000 acres by October 1, compared with 74,000,000 acres seeded on the same date a year ago and 69,000,000 acres in 1930. It constitutes 62 per cent of the fall area planned this year and 65 per cent of the area actually sown last year. Ukraine and North Caucasus, the principal winter wheat regions of U.S.S.R. are among the regions with seriously lagging sowings. The present situation appears still more unfavorable, the Bureau's Berlin office adds, when it is recalled that

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the 1931 fall sowings were slow and long drawn out and that yields on the late sown fields were greatly reduced, particularly in Ukraine and North Caucasus. The principal causes of the slow progress of sowings are attributed to the shortage of draft animals and unusable tractors; the slow harvesting of crops in some sections; and also the lack of rainfall in many districts which delayed field work. The fall-plowed area for spring sowing by September 20 was less than half of the area plowed on that date last year. The backwardness in fall plowings may have an unfavorable effect on the spring acreage, it is believed. The plan for spring seedings in 1933 provides for 240,992,000 acres compared with 238,889,000 acres sown in 1932 and 239,765,000 acres in the spring of 1931.

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## RICE

### Larger rice crop in Japan forecast

The first forecast of the 1932 Japanese rice crop is officially reported at 19,339,190,000 pounds of cleaned rice, according to radioed information from the Bureau's Shanghai office. This indicates a crop 11.5 per cent above last year when 17,346,096,000 pounds of rice were produced but is just about the same as the average production during the past 5 years. The estimated carryover into the new crop year is placed at 2,142,540,000 pounds. Imports for the coming year are estimated at 2,199,088,000 pounds from Korea and 816,804,000 pounds from Formosa. The imports for the crop year just closed are said to have been below the government estimates made a year ago which is attributed by the officials to decreased consumption. It is believed in some quarters, however, that last year's production estimate may also have been low, the Shanghai representatives state.

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## COTTON

### European cotton demand fairly well maintained

The Liverpool cotton market held about steady during the first week of October with demand for American and Egyptian offerings very well maintained. Prices of most foreign cottons on October 7 were slightly above those of the previous week but were still below those of two weeks earlier. See price table, page 579. Spot demand at Manchester was fair. Cloth sales were rather limited and the yarn market was somewhat easier. The spinners wages question was reported rather critical but some settlement was expected soon. At Bremen there was a fair demand from spinners and at Havre a slight improvement in demand was reported discernable compared with last week. Price fixing was active. Most colonial cotton stocks there were reported exhausted, with an eager demand still noted for such growth.

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World cotton crop prospects summarized

The 1932-33 total cotton acreage and production estimates for the important countries are well below those of last year and other recent years. In six countries which at this time last year accounted for over 80 per cent of the 1931-32 estimated world cotton acreage, a 7 per cent acreage decrease is in prospect; production in the same number of countries is now placed at nearly 24 per cent under the 1931-32 crop in these countries which made up 82 per cent of the world total last year. This decrease is largely due to the United States which shows a 10 per cent acreage reduction and a 33 per cent smaller crop. The United States accounted for half the world cotton acreage last year and 62 per cent of the production.

In foreign countries some net increase in production is expected this year over last but the total foreign crop may still be slightly below that of the two previous seasons, 1930-31 and 1929-30. Last year the Chinese and Indian crops were very short, being reduced about 1,464,000 bales below the previous year's production in those countries. This season production in those two countries is expected to return to something like normal which will more than offset the decreases which now seem likely to take place in Egypt, Brazil, Mexico and perhaps some of the other small producing countries.

In India the first acreage estimate giving the area planted up to August 1 indicated that the acreage will probably be only slightly different from that of last year unless unusual developments take place between now and the end of the planting season. With about the same acreage and anything like normal yields the new crop should be considerably above the 1931-32 production. The increase could very easily be as much as 800,000 to 1,000,000 bales of 478 pounds which would give a crop about the same as in 1930-31.

The Chinese crop has been estimated at 2,500,000 bales or 800,000 bales above the estimated production of 1931-32 and slightly larger than in 1930-31. This year the yields are expected to be much above the low yields of last year, which were reduced by floods, and somewhat greater than average. Russian production is expected to show only a slight increase over last year since the acreage apparently increased only a small amount. In middle Asia and Transcaucasus the acreage planned was not completed and in some sections there was considerable loss of acreage as a result of the lack of cultivation. In Ukraine this loss has been reported at 25 per cent of the total.

The Egyptian government has estimated the 1932-33 crop at 869,000 bales of 478 pounds which is 419,000 bales or 33 per cent less than last year. The acreage has been estimated at 35 per cent less than in 1931-32. Cotton production in Mexico and Brazil will also decrease this year if reports received thus far are correct.

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Smaller cotton acreage indicated in Punjab, India

The second official estimate of 1932 cotton plantings in the Punjab is placed at 2,050,000 acres as against 2,491,000 acres reported at the same time last year and a final 1931 reported area of 2,547,000 acres. The condition of the crop is estimated at 95 per cent of normal. Picking has already started. Last year the Punjab accounted for over 15 per cent of the total Indian crop.

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## TOBACCO

South Africa maintains interest in tobacco

Indiacations are for larger crops of flue-cured tobacco in the Union of South Africa and Southern Rhodesia in 1932-33, according to Agricultural Attache C. C. Taylor at Pretoria. In the Union, about 500,000 pounds of flue-cured tobacco were grown in 1931-32, and it would not be unreasonable to expect a crop of 1,500,000 to 2,000,000 pounds for 1932-33. In Southern Rhodesia, advices are to the effect that an expansion of total tobacco acreage is contemplated for 1932-33. It is held officially that the demand for flue-cured Rhodesian tobacco is increasing and that the outlook is moderately promising.

In the Union, total tobacco production for 1931-32 is placed at 19,600,000 pounds against earlier estimates of 17,000,000 to 18,000,000 pounds, and against 16,484,000 pounds for 1930-31. Of the 1931-32 total, 19,150,000 pounds are Virginian against 14,799,000 pounds in 1930-31. Production of Turkish types for 1931-32 is placed at only 450,000 pounds against 1,685,000 pounds in the preceding year. Interest in flue-cured tobacco has been considerably greater than was expected. Last June the crop was placed at 300,000 pounds against 80,000 pounds in 1930-31. However, 485,000 pounds had been warehoused up to September 7. Many new curing barns are being built, and there should be from 400 to 500 ready for operation at the next harvest. Cooperatives are again warning farmers against over-production, but tobacco prices are more remunerative than those of any other annual crop.

Indications are that some of the largest manufacturers in the Union have sufficient tobacco to meet all requirements during the next two or three years. In addition, cooperatives and dealers still have large unsold stocks on hand. It has been stated that unless the Ottawa Conference results

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in profitable prices in Great Britain, a large 1932-33 tobacco crop in the Union would be disastrous. In view of the fact that the 1931-32 season is so far advanced, the export quota provisions of the Tobacco Control Bill will not be operative until the marketing of the 1932-33 crop. No definite idea of the export allotment is available, but a figure of 30 per cent of exportable types has been mentioned as against the 15 per cent said to have been intended for both 1931-32 and 1932-33.

In Southern Rhodesia the 1931-32 tobacco crop went over 14,000,000 pounds, Dr. Taylor states. Between 1925 and 1928 production expanded to 25,000,000 pounds. Surplus stocks and unfavorable prices, however, caused production to go below 6,000,000 pounds. Of the total of 32,782,000 pounds of Empire tobacco consumed in the United Kingdom in 1931, 19.10 per cent was from Southern Rhodesia. The percentage has risen from the 5.63 per cent calculated for 1926. The Ottawa Conference resulted in proposed concessions for Southern Rhodesia tobacco in British markets and also in the markets of the non-self-governing British colonies and protectorates.

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## OILS AND OILSEEDS

### Smaller Argentine flaxseed crop expected

Argentina planted about 16 per cent less flax this year than was sown a year ago, according to recent reports from Agricultural Commissioner Ray at Buenos Aires. This reduced acreage together with damage from locust and to a smaller degree from drought and frost in some areas point to an appreciable reduction in the linseed crop as compared with that of 1931-32. It has been reported, Mr. Ray says, that some swarms of locusts this year have laid their eggs in the fields of growing flax whereas ordinarily no eggs are laid except upon hard ground such as that along roadsides. If young locusts develop to any great number in the flax fields within the next few weeks it might be supposed that considerable further damage may occur. It is still too early to make any definite estimates and is merely a matter of awaiting developments.

In the province of Santa Fe flax fields to the south have a good color, although they have a rather thin stand. In some parts of the province locust damage has assumed high proportions; frosts have not yet affected the crop and opportune rains could still have a favorable effect. The delay of flax sowings in the province of Entre Rios increased the damage to the crop with locusts attacking many newly germinated fields causing heavy losses. In places where this kind of damage did not occur, the flax fields are in good condition, but the surface of the ground is somewhat hard. These two provinces are the largest flaxseed producing sections of the country.

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## CROP AND MARKET PROSPECTS, CONT'D

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### HOPS

Small continental European hop crop forecast

The 1932 hop production in the important continental European countries is expected to be one-third smaller than last year, largely due to a drastic reduction in acreage, according to radio advices from Agricultural Attache Steere at Berlin. The quality of the crop is reported good in Germany and France but medium to poor in Belgium and Czechoslovakia. The domestic markets have been active and firm as the 1932 production is said to be considerably below the reduced current requirements. Most of the crop has already been sold by farmers. Trade stocks of old crop hops are smaller than a year ago, Mr. Steere states. The German agreement with Czechoslovakia for admission of 2.2 million pounds at a special tariff of 70 marks per 100 kilos ($7.56 per 100 pounds) has been prolonged to September 1, 1933. Private estimates of the continental crop total 34 million pounds of which Czechoslovakia accounts for 13 million; Germany 12.7 million; Poland 2.6 million; Yugoslavia 2.3 million; France 1.5 million and Belgium 1.5 million pounds.

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### LIVESTOCK, MEAT AND WOOL

Summary of world hog and pork situation

Hog prices in both the United States and Europe declined during September. Relatively large slaughter supplies were largely responsible for the lower prices in the United States. Inspected slaughter during September was the largest for the month on record. Prices of pork and lard on British markets advanced slightly during the month, but domestic prices of these products weakened somewhat during the last three weeks.

Bacon imports into the United Kingdom from continental Europe were smaller in August than in July, but these imports increased during most of September. Receipts of American and Canadian bacon have decreased in recent weeks, but Canadian supplies were larger than a year earlier. British takings of hams declined during August and the first half of September. The decrease in the imports of these cuts has been due largely to a reduction in the shipments from the United States, the principal source of ham imports into the United Kingdom.

New governmental regulations relating to hog production have been adopted or proposed during the last two months in several European countries. A system of export bounties for hog products has been inaugurated in Ireland and the Netherlands. The establishment of quotas for imports of lard and pork products is being strongly advocated in Germany.

CROP AND MARKET PROSPECTS, CONT'D

United States exports of lard during August were about the same as in July and in August last year, but pork exports were sharply reduced during the month. Shipments of both pork and lard from the principal ports during September were larger than in August. See release HP-35, "WORLD HOG AND PORK PROSPECTS", October, 1932.

Irish Free State inaugurates pork export bounty

Effective September 19, 1932, the Irish Free State Government began paying export bounties on cured pork, fresh pork and offals, according to Meat Specialist H. E. Reed at London. The rate set on bacon, hams and other cured pork, per cwt., was 10 shillings; on pork carcasses, 7 sh. 6d. and on offals, 5 shillings. In dollars per 100 pounds on September 19, those rates were equivalent to $1.65, $1.16 and $0.78 respectively. Consul B. M. Hully at Dublin quotes the official announcement of the bounty as stating that the object of the measure is to raise the price of pigs received by farmers by 5sh.6d. to 6 shillings per cwt. ($0.85 to $0.93 per 100 pounds). The official announcement says nothing about exports, but the inference is that the Irish government wants to assist hog producers to meet the prevailing rate of 20 per cent assessed upon Irish pork products entering Great Britain.

Foreign weekly pork data changed

Data calculated to reflect more accurately the week-to-week fluctuations in British cured pork market conditions appear this week in the table appearing regularly on the inside of the back cover page. The dropping of British weekly market receipts of hogs in favor of a weekly figure on bacon receipts from the Continent is felt to provide a more significant supply figure with respect to weekly price movements. The prices now shown are on an importer-to-wholesaler basis rather than a wholesaler-to-retailer basis, and are regarded as reflecting more accurately the value of current arrivals of leading cured pork lines. See table, page 581.

Argentine turkey exports below last year

Turkey shipments to the United States from Argentina for the current season to September 17 reached only 2,293 cases of 286,664 pounds gross weight, according to Assistant Agricultural Commissioner C. L. Luedtke at Buenos Aires. Last year, corresponding figures reached 38,804 cases of 4,828,000 pounds gross. The eighth shipment of the current season was scheduled to arrive in New York on October 5. There may be further small consignments, Mr. Luedtke states, but the important movement for this season appears to be at an end.

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## THE PLACE OF WHITE WHEATS IN THE BRITISH ISLES MILLING TRADE a/

### Summary of imports and uses of white wheat

Out of a total of approximately 200 million bushels of wheat b/ imported into the United Kingdom (England, Wales, Scotland and Northern Ireland) annually, it is estimated that approximately 30 million bushels are white wheat. The approximate annual importation of wheat b/ into the Irish Free State is 10 million bushels of which about 8 1/2 million bushels are of white wheat.

Practically the only sources of supply for the white wheats are the United States Pacific Coast, Chile, Australia, India and New Zealand. The United States Pacific Coast, Australia, and India are the chief competitors for this trade. The major portion of the United Kingdom's requirements for this particular kind of wheat comes from Australia and most of the remaining portion from the United States and India, imports from the latter varying considerably from year to year. The quantities of white wheat imports from Chile and New Zealand are comparatively small. The Irish Free State, previous to this year, however, imported most of its white wheat supplies from the United States.

Exact data showing the quantities of white wheat imported into the British Isles are not available but based on the data at hand, it would appear that, for the 5-year period 1926-1930, the annual importation of white wheats into the United Kingdom averaged approximately 22 million bushels from Australia, 5 million bushels from India and a total of considerably less than 1 million bushels from Chile and New Zealand. The annual importation of white wheats into the Irish Free State averaged about a million bushels from Australia. Imports from India and Chile were both insignificant and quite irregular. The import data given for wheat imports from the United States consists of wheats of several classes and therefore cannot be used as representative of white wheat imports. In the case of the imports into the United Kingdom, the greater portion of the United States wheats are Hard Winters, but, in the case of the imports into the Irish Free State, the major portion of the United States wheats are of the white kind. See tables pages 571 and 572.

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a/ Taken from a report on Wheat Requirements of the British Isles by J. H. Shollenberger, Grain Specialist, Foreign Agricultural Service, London. Points visited by Mr. Shollenberger in connection with this study were: London, Liverpool, Edinburgh, Glasgow, Belfast, Dublin, Limerick and Cork. b/ Exclusive of flour which has ranged from an equivalent of about 25 to 30 million bushels of wheat in recent years. In 1931 United Kingdom flour imports were estimated as 60 per cent from British Empire countries and 40 per cent non-British. Irish Free State flour imports are almost as large as the grain imports and have largely been from the United Kingdom.

THE PLACE OF WHITE WHEATS IN THE BRITISH ISLES MILLING TRADE, CONT'D

White wheats are used for two different purposes by the millers in the British Isles, namely, (1) as a filler in wheat mixtures for making commercial bread flours, and (2) by themselves or with other soft wheats for making pastry, self-rising, and general-purpose household flours. The white wheats, although usually classed by the trade as soft, weak wheate, vary somewhat in relative hardness and gluten strength, and it is these characteristics which determine to a great extent the particular purpose for which they are used. The harder and stronger types are most suitable as a filler in wheat mixtures for bread flours and the softer and weaker types for the other purposes.

In England and Wales the principal use of white wheats is as a filler in bread flours. Some are used for making soft flour for pastry, self-rising and household purposes, but for this use soft red wheats of foreign origin and the better types of English wheats are strong competitors. In the case of Ireland, however, the demand for white wheats in general and the softer types in particular is relatively much greater than in England and Wales. This is due to the greater prevalence of home baking in Ireland; to the peculiar character of bread made which requires a soft, weak flour; and to the decided preference for white wheat offals, prices for which are from one to two pounds sterling more per ton than red wheat offals.

When white wheats are used in bread wheat mixtures, they are selected chiefly because of their relative cheapness compared with the other wheats in the mixture. Their principal function is to add to the content and cheapen the mixture. Some consideration is given to their flour-yielding and color characteristics, but the other wheats in the mixture are depended upon to furnish any properties or characteristics relating to baking strength which might be desired.

## Importance and characteristics of the various white wheats imported

Indian wheats: The great majority of the wheats imported from India are white. These white wheats are, as a general rule, harder and flintier than other white wheats. They are of low moisture content, and are usually pretty dirty, containing among other kinds of foreign matter, small stones and bits of soil. They are the least suitable of any of the white wheats for making pastry, self-rising and household flours, and are seldom used for that purpose. Their principal use is as a filler in bread flour mixtures.

Australian wheats: As in the case of Indian wheats, the wheats imported from Australia are, almost without exception, white. They vary considerably in hardness, but are usually somewhat softer than the

THE PLACE OF WHITE WHEATS IN THE BRITISH ISLES MILLING TRADE, CONT'D

Indian wheats. Even in the same cargo there are wide variations in kernel texture, this being particularly noticeable in bagged shipments. Also the wheats from each of the various geographical sections of the country differ somewhat in quality and kernel texture from those of the other sections. For example, the wheats from New South Wales this year are of softer texture and, for that reason, more satisfactory for the Irish trade than those from the other sections. Australian wheats are free from stones and dirty materials, but often contain an appreciable quantity of chaff and strawy material. They are low in moisture content.

The harder types of these wheats are especially suitable for use in bread flour mixtures and the softer types for pastry, self-rising, and household flours. They have a tendency to produce a harsh granular flour of a slightly creamy color with a gluten content often higher than desirable for self-rising breads, pastries and short goods. For this reason it is sometimes desirable to tone them down by adding softer types from other countries. This is especially true in Ireland and Scotland.

Chilian and New Zealand wheats: These wheats have milling characteristics very similar to those from Australia, but the quantity which is imported is so small and comes at such infrequent intervals that they have no recognized standing with the milling trade.

U.S. Pacific Coast white wheats: These wheats are of several well-defined types, each having certain characteristics which affect or limit its suitableness for various purposes. The Hard White type is best suited for use in bread flour mixtures. For the Irish Trade the Soft White and White Club types are given preference over all other wheats. Millers throughout the British Isles were definitely of the opinion that U.S. White Wheats were much more dependable as to quality than were other White Wheats. This argues well for the U.S. standardization methods.

## Milling conditions and baking requirements in the British Isles

England and Wales, with a population of about 40 million people, produce approximately 40 million bushels of wheat annually, or, in other words, a bushel for each inhabitant. The wheat produced is usually extremely soft, of high moisture content and low in gluten content and quality. These wheats are too weak for commercial bread flours. They are, however, well suited for certain types of biscuit making in the British Isles and for this use they are largely employed and enjoy almost a monopoly of that class of trade. By biscuits are meant the cracker and cake types served with tea, the consumption of which is relatively high in that country. There are a number of large biscuit factories located

THE PLACE OF WHITE WHEATS IN THE BRITISH ISLES MILLING TRADE, CONT'D

throughout England and in Ireland. Much of the home-produced wheats are also used for poultry feed and other farm feeding requirements. Feeders of poultry prefer them because of their relative softness, believing that they are more digestible than the harder imported wheats.

Because of the great concentration of population in England, the immensity of her wheat import requirements, the excellence and number of her ports, and the magnitude of her shipping trade in many different commodities, shipping lines radiate from her ports to all parts of the world and make her the world's most important wheat market for wheat exporting countries. In this market may be found wheat from all the wheat surplus producing areas of the world. The keen competition for this trade engendered by this condition gives to the millers located in certain English ports some advantages not enjoyed by mills located in less frequented ports in other parts of the British Isles. Under these favorable conditions the English mills have flourished and have been able not only to dominate the domestic flour market, but to acquire a large share of the flour trade of Ireland as well. Furthermore, the rationalization of the milling industry in this country has tended toward the elimination of wasteful practices in operation and marketing, thereby enabling English mills to produce flour at a relatively low cost. It has also placed the industry on a divident-paying basis. Some evidence of the apparent soundness of its milling trade is indicated by the fact that at a number of places new mills have been recently erected, or are in the process of erection, and everywhere old mills are being remodeled and modernized.

To produce the type of bread desired by the English public requires a medium quality bread flour. U. S. Hard Winter wheats of the export type come the nearest to approximating the quality desired, but are not used alone. The wheat mixture used generally consists of a major portion of Hard Winter, Russian, or Plate wheats with a smaller portion of Canadian and the remainder of White Wheat, usually Australia. The hard wheats used for the purpose of giving the desired strength to the flour and the white wheats are used as a filler and for color and softness.

Pastry, self-rising and household flours are produced from soft wheats. For this purpose white wheats, and soft red winters are used. In choosing between these two classes of wheat, price and availability of supplies are the chief deciding factors. Little attention is given to quality other than to maintain a standard of uniformity. Australian wheats usually supply the bulk of this trade requirement.

In accordance with the provisions of the Wheat Act of 1932, a 10 per cent ad valorem duty has been placed on all importations of flour into the United Kingdom, except those coming from points within the British Empire. This duty, together with a levy of 2 shillings and 3

THE PLACE OF WHITE WHEATS IN THE BRITISH ISLES MILLING TRADE, CONT'D

pence per 280 pound sack (38 cents per barrel of 196 pounds at par exchange and 27 cents at current, August-September exchange) on all flour used in the United Kingdom, provides the funds for paying to the wheat growers of the United Kingdom any deficit between the average price the growers receive during the crop year for wheat and the Government guaranteed price of 10 shillings per cwt. (112 lbs.) or about $1.30 per bushel at par and 93 cents at current exchange a/. As a result of the recent Ottawa Conference negotiations, preferential treaties with respect to wheat between the United Kingdom and the other Empire countries include a duty of 2 shillings per quarter of 504 pounds (6 cents at par and about 4-1/2 cents per bushel at current exchange) on wheat imported into the United Kingdom from countries not in the Empire. Empire wheat is to continue to be admitted free of duty b/

Scotland, which has a population of 4.8 million (1931 census) produced in 1931 2.1 million bushels of wheat, or less than one-half bushel per inhabitant. The wheat produced is of poor quality or similar in this respect to English wheat. Some of it finds a use as whole wheat meal, but most of it is used for poultry or animal feed. Thus it is seen that this country is chiefly dependent upon outside sources for its wheat requirements for flour-making.

There are two great ports in Scotland, one at Glasgow and the other at Leith, and it so happens that most of her population is concentrated about these ports. Because of the shipping and receiving facilities afforded by these ports, mills have been established in them which supply much of the Scotch baking trade and in the case of Glasgow a certain portion of the Irish trade.

The quality requirements for flour in Scotland are somewhat different than in England. A much stronger bread flour is demanded and the trade is more particular about the quality of its pastry and cake flours. Canadian and Buffalo milled flours for bread purposes and U.S. soft red winter wheat flour for pastry and cake-making have been quite popular with the trade in the past. Most breads are of the hearth-baked batch type.

There is also considerable difference in the method of baking. Formerly it was customary to use a quarter or half sponge method with a very long fermentation and, although this method is still in use in some bakeries, it is fast being superseded by the straight dough method

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a/ For details of the Act see "Foreign Crops and Markets" August 8, 1932, page 201. b/ The Ottawa Conference treaties and their probable effects upon the United States trade with the United Kingdom for several important commodities, are discussed at some length in "Foreign Crops and Markets", September 19, 1932, page 404.

THE PLACE OF WHITE WHEATS IN THE BRITISH ISLES MILLING TRADE, CONT'D

with the use of larger quantities of yeast. The advantage of the latter method is that it is more rapid and does not demand as strong a flour. With the former method, the baker demands the strongest flour obtainable for his sponge, but often uses a weaker flour for doughing. Thus bakers generally prefer to buy a one-wheat flour and do their own blending. These special requirements have led to nearly a one-wheat method of milling. The milling grist for bread flours often consists of from 80 per cent to 100 per cent Canadian, and if other wheats are added, they will be of the strong Russian or Hard Winter type. The soft wheat flours are milled from Australian, Pacific Coast Whites or Red Winters when available.

Northern Ireland with a population of 1 1/4 million (1926 census) produced in 1930 only 171,000 bushels of wheat and the Irish Free State with a population of close to 3 million (1926 census) produced 1.1 million bushels of wheat in 1930. Thus for a total population of over 4 millions in Ireland there is less than 1 1/4 millions of wheat produced. This wheat is very soft and weak; even more so than English wheats. Also, due to the wet climate of Ireland, it is usually of very unsatisfactory milling condition. For these reasons, it is seldom used for milling purposes, and consequnetly Ireland is almost entirely dependent upon its imports of wheat and flour for supplies for baking purposes.

The flour requirements in Ireland differ considerably from those in England, Wales and Scotland. The population is less concentrated in cities. The occupation of the people is chiefly agricultural and the population is more scattered. Cities and towns are not so numerous and in most instances distances between them are greater. As a consequence, nearly 50 per cent of the bread used is baked in the home. This home-baked bread is very different from bakers' bread. It more nearly resembles the soda biscuit type so popular in the Southern States of the United States, except that it is baked in a different manner and in much larger size. The same type of flour, however, is suitable for both.

To make this bread the housewife mixes her flour with butter-milk and a pinch of bicarbonate of soda. This dough or batter is put in a three-legged round wrought iron pot of about 12 inches in diameter. A lid is put on the pot which is then placed amongst the turf briquets in a turf oven where the baking is done. Usually when the dough rises to the lid it is a signal that the baking is accomplished. This generally takes from 30 to 40 minutes. The housewife is very particular about the quality of this bread and wants a flour that will produce a white, tender or soft crumb. About 65 per cent of the flour for this purpose is supplied by the local mills and 35 per cent by flour importers.

Of the imported flours used, the Soft Red Winters from the United States have been very satisfactory in past years, but recently these have not been offered. The type of wheat preferred by the local mills for this

THE PLACE OF WHITE WHEATS IN THE BRITISH ISLES MILLING TRADE, CONT'D

class of trade is the Soft White and White Club wheats from the Pacific Coast. Red wheats are not wanted for the reason that offals from such wheats are discriminated against by the farmer to the extent of about 2 pounds sterling per ton ($8.69 per short ton at par and $6.21 at current exchange). Red Wheat offals are also discriminated against in Scotland and England, but only to the extent of about 1 pound sterling per ton in the former and 5 shillings ($1.09 at par and 78 cents at current exchange) in the latter.

For commercial bread-making purposes, a high quality flour similar to that used by the Scotch baker is required, except that the Irish baker prefers a "patent" grade, whereas the Scotch baker is usually satisfied with a "straight" grade. Up to this year, when U.S. White wheats were not available on that market because of their relatively higher price, the millers of Ireland thought it impossible to make a satisfactory flour from any other wheat. Australian wheats were looked upon as too harsh and too strong in gluten characteristics. The unavailability of Pacific Coast wheats during the past year, however, forced the millers to substitute other wheats. Through this enforced experience, many have learned methods of conditioning and treating Australian wheats to get satisfactory results, and, as a consequence, Pacific Coast wheats will not be considered so essential in the future. This change may result in some preference for the softer types of our white wheats for blending with the Australian white wheats. These should be especially valuable to Irish millers for toning down the harsher, stronger qualities of the Australian wheats.

There are five mills in Northern Ireland, three of which are in Belfast. The two outside of Belfast are quite small (four sacks per hour) and are of little consequence. In the Irish Free State there are thirty-one mills producing wheat flour. The chief milling centers are at Dublin, Cork, and Limerick. Several of the largest mills are owned and operated by English milling companies. These thirty-one mills produce about half the flour consumed in Ireland. Approximately 90 per cent of this product is sold for household use and 10 per cent for baker trade. Ninety-five percent of the flour required by the commercial bakers is imported. A goodly portion of these imports come from English mills.

The Irish Free State Government is endeavoring in various ways to improve its milling industry. Two methods have been proposed for accomplishing this. One is to require that the ownership of Irish flour mills be confined to Irish nationals, and the other is that a customs duty be imposed on all flour imports. In accordance with the latter proposal, the Dail Eireann on July 6 enacted a law which provides that a customs duty of 5 shillings per 280 lbs. (85 cents per barrel at par and 61 cents at current exchange) will be levied on all wheat flour and wheat meal and preparations,

THE PLACE OF WHITE WHEATS IN THE BRITISH ISLES MILLING TRADE, CONT'D

other than bread, biscuits and confectionery, imported into the Irish Free State after September 1, 1932, and, in order to insure against abnormal importations during July and August, this act further provides that no flour may be imported after July 7 unless licensed.

Any success in this direction will increase the import requirements for wheat of the bread flour types and may create a new market for some U. S. Hard Winter wheats. It is expected, however, that the major portion of this trade will be in Canadian spring wheats. Russian wheat has not been a serious competitor in the Irish Free State.

TRADE: Wheat and flour imports and exports for the United Kingdom, 1926-1930

| Item | 1926 | 1927 | 1928 | 1929 | 1930 |
|---|---|---|---|---|---|
| | 1,000 bushels | 1,000 bushels | 1,000 bushels | 1,000 bushels | 1,000 bushels |
| Wheat imports .......... | 179,678 | 206,147 | 193,345 | 208,463 | 195,580 |
| Flour imports a/......... | 28,430 | 29,229 | 23,805 | 25,876 | 31,275 |
| Total.............. | 208,108 | 235,376 | 217,150 | 234,339 | 226,855 |
| Wheat re-exports......... | 1,058 | 884 | 1,460 | 1,765 | 2,202 |
| Flour re-exports a/..... | 289 | 282 | 303 | 232 | 464 |
| Total.............. | 1,347 | 1,166 | 1,763 | 1,997 | 2,666 |
| Net wheat imports b/..... | 178,620 | 205,263 | 191,885 | 206,698 | 193,377 |
| Net flour imports b/..... | 28,141 | 28,948 | 23,502 | 25,644 | 30,812 |
| Total.............. | 206,761 | 234,211 | 215,387 | 232,342 | 224,189 |

Compilation from Customs and Excise Statistics Annual Statement of the Trade of the United Kingdom, 1930, Vol. II. a/ Flour as grain: conversion basis 42 pounds flour equals 1 bushel of wheat. b/ Imports less re-exports or quantity retained for home consumption.

TRADE: Wheat and flour imports a/ into the Irish Free State, 1927-1930

| Item | 1927 | 1928 | 1929 | 1930 |
|---|---|---|---|---|
| | 1,000 bushels | 1,000 bushels | 1,000 bushels | 1,000 bushels |
| Wheat imports............. | 11,897 | 9,146 | 10,949 | 9,924 |
| Flour imports b/.......... | 9,016 | 8,455 | 8,300 | 8,883 |
| Total............. | 20,913 | 17,601 | 19,249 | 18,807 |

Compilation from Irish Free State Trade and Shipping Statistics. a/ No statistics available for reexports of wheat and flour separately, but total for both did not exceed 1904 short tons in any of the years given. b/ Flour as grain: conversion basis 42 pounds flour equals 1 bushel wheat.

THE PLACE OF WHITE WHEATS IN THE BRITISH ISLES MILLING TRADE, CONT'D

WHEAT: Imports into the United Kingdom from specified white wheat producing countries 1926-1930

| Country | 1926 | 1927 | 1928 | 1929 | 1930 |
|---|---|---|---|---|---|
| | 1,000 bushels | 1,000 bushels | 1,000 bushels | 1,000 bushels | 1,000 bushels |
| United States ....... | 58,208 | 66,439 | 44,170 | 41,563 | 39,267 |
| Australia ........... | 17,148 | 27,697 | 19,102 | 23,888 | 23,731 |
| India ............... | 5,030 | 9,360 | 2,886 | 264 | 6,238 |
| Chile ............... | 460 | - | 91 | 6 | 651 |
| New Zealand ......... | | 3 | 65 | 186 | 38 |
| Total a/ .......... | 179,678 | 206,147 | 193,345 | 208,463 | 195,579 |

Compiled from British Board of Trade Report, 1932. a/ Total includes wheat imports from all countries.

WHEAT: Imports into the Irish Free State from specified white wheat producing countries 1926-1930

| Country | 1926 | 1927 | 1928 | 1929 | 1930 |
|---|---|---|---|---|---|
| | 1,000 bushels | 1,000 bushels | 1,000 bushels | 1,000 bushels | 1,000 bushels |
| United States ...... | 6,535 | 7,861 | 6,734 | 6,787 | 6,415 |
| Australia .......... | 425 | 1,061 | 447 | 1,206 | 378 |
| Chile .............. | - | - | - | - | 46 |
| Total a/ .......... | 10,108 | 11,896 | 9,146 | 10,949 | 9,924 |

Compiled from Irish Free State Trade and Shipping Statistics, 1932.
a/ Total includes wheat imports from all countries.

EXPORTS: United States wheat by classes, 1927-28 to 1931-32

| July 1 - June 30 | Hard red spring | Durum | Hard red winter | Soft red winter | White | Total |
|---|---|---|---|---|---|---|
| | 1,000 bushels | 1,000 bushels | 1,000 bushels | 1,000 bushels | 1,000 bushels | 1,000 bushels |
| 1927-28 .......... | 6,000 | 36,500 | 60,300 | 12,800 | 30,400 | 146,100 |
| 1928-29 .......... | 2,200 | 47,500 | 35,000 | 3,000 | 15,400 | 103.100 |
| 1929-30 .......... | 1,900 | 14,800 | 54,400 | 2,700 | 18,400 | 92,200 |
| 1930-31 .......... | 600 | 12,100 | 47,300 | 2,600 | 13,700 | 76,300 |
| 1931-32 preliminary | 100 | 4,700 | 75,500 | 2,200 | 14,000 | 96,500 |

Computed from total exports by customs districts on the basis of inspections of wheat for export by ports and classes in the United States and Canadian Eastern Grain Division.

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ARGENTINA: Wheat and flax acreage, by provinces, 1930-1932

| Province | 1930 | | 1931 | | 1932 |
|---|---|---|---|---|---|
| | Area sown | Area harvested | Area sown | Area harvested | Area sown |
| | 1,000 acres | 1,000 acres | 1,000 acres | 1,000 acres | 1,000 acres |
| Wheat | | | | | |
| Buenos Aires...... | 9,287 | 8,564 | 7,531 | 6,804 | 9,068 |
| Cardoba.......... | 6,038 | 5,851 | 5,360 | 5,275 | 6,004 |
| Santa Fe.......... | 2,159 | 2,106 | 1,674 | 1,605 | 2,076 |
| La Pampa.......... | 2,268 | 1,724 | 1,476 | 1,262 | 1,282 |
| Entre Rios........ | 1,013 | 987 | 818 | 771 | 815 |
| Others............ | 517 | 443 | 436 | 311 | 499 |
| Total.......... | 21,282 | 19,675 | 17,295 | 16,028 | 19,744 |
| Flaxseed | | | | | |
| Buenos Aires...... | 1,531 | 1,262 | 1,722 | 1,508 | 1,433 |
| Santa Fe.......... | 2,632 | 2,504 | 3,121 | 3,078 | 2,817 |
| Cordoba........... | 1,095 | 947 | 1,282 | 1,260 | 1,062 |
| Entre Rios........ | 2,022 | 1,758 | 2,292 | 2,153 | 1,811 |
| Others............ | 231 | 157 | 223 | 178 | 191 |
| Total.......... | 7,511 | 6,628 | 8,640 | 8,178 | 7,314 |

Official sources.

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BREAD GRAINS: Production, 1929-30 to 1932-33

| Crop and country | 1929-30 | 1930-31 | 1931-32 | 1932-33 |
|---|---|---|---|---|
| | 1,000 bushels | 1,000 bushels | 1,000 bushels | 1,000 bushels |
| Wheat | | | | |
| United States......... | 812,573 | 858,160 | 894,204 | 711,707 |
| Canada................ | 304,520 | 420,672 | 304,144 | 467,150 |
| Mexico................ | 11,333 | 11,446 | 16,226 | 8,921 |
| Total (3)........... | 1,128,426 | 1,290,278 | 1,214,574 | 1,187,778 |
| Europe (26)........... | 1,446,314 | 1,353,892 | 1,433,036 | 1,509,220 |
| North Africa (3)...... | 77,380 | 64,142 | 69,579 | 69,547 |
| Asia (3).............. | 359,547 | 429,365 | 386,620 | 377,808 |
| Total, 35 countries | 3,011,667 | 3,142,677 | 3,103,809 | 3,144,353 |
| Rye | | | | |
| United States......... | 34,950 | 45,379 | 32,514 | 42,453 |
| Canada................ | 13,160 | 22,018 | 5,322 | 12,725 |
| Europe (20)........... | 918,145 | 898,580 | 756,643 | 912,428 |
| Total, 22 countries | 966,255 | 965,977 | 794,479 | 967,606 |

Figures in parenthesis indicate the number of countries included.

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WHEAT: Closing price of Dec. futures.

| Date | Chicago | | Kansas City | | Minneapolis | | Winnipeg a/ | | Liverpool a/ | | Buenos Aires | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1931 | 1932 | 1931 | 1932 | 1931 | 1932 | 1931 | 1932 | 1931 | 1932 | 1931 | 1932 |
| | Cents | Cents | Cents | Cents | Cents | Cents | Cents | Cents | Cents | Cents | Cents | Cents |
| July 18) c/ | 58 | 60 | 51 | 52 | 64 | 59 | 61 | 55 | 64 | 61 | d/45 | d/50 |
| Sept.16) | 49 | 50 | 41 | 44 | 54 | 48 | 53 | 48 | 56 | 53 | d/38 | d/45 |
| 17 | 49 | 53 | 42 | 47 | 60 | 52 | 51 | 48 | 58 | 56 | 40 | e/46 |
| 24 | 48 | 55 | 41 | 48 | 61 | 53 | 51 | 48 | 54 | 57 | 40 | e/46 |
| Oct. 1 | 46 | 54 | 38 | 48 | 58 | 52 | 47 | 47 | 52 | 56 | 39 | e/45 |
| 8 | 50 | 50 | 43 | 44 | 62 | 50 | 50 | 46 | 55 | 56 | 44 | e/44 |

a/ Conversions at noon buying rate of exchange; Sept.19,1931 to date.
b/ Prices are of day previous to other prices.
c/ High and low for period (July 18 - Sept. 16, 1932) (July 20 - Sept. 18, 1931.)
d/ September and October futures. e/ February futures.

WHEAT: Weighted average cash price at stated markets

| Week ended | All classes and grades six markets | | No. 2 Hard winter Kansas City | | No. 1 Dk.N.Spring Minneapolis | | No. 2 Amber Durum Minneapolis | | No. 2 Red winter St. Louis | | Western White Seattle a/ | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1931 | 1932 | 1931 | 1932 | 1931 | 1932 | 1931 | 1932 | 1931 | 1932 | 1931 | 1932 |
| | Cents | Cents | Cents | Cents | Cents | Cents | Cents | Cents | Cents | Cents | Cents | Cents |
| July 15) b/ | 56 | 57 | 45 | 49 | 71 | 62 | 76 | 62 | 49 | 56 | 57 | 58 |
| Sept. 9) | 45 | 47 | 41 | 44 | 62 | 57 | 58 | 52 | 45 | 47 | 48 | 50 |
| 16 | 59 | 53 | 45 | 46 | 75 | 58 | 74 | 52 | 48 | 52 | 50 | 52 |
| 23 | 55 | 56 | 43 | 49 | 69 | 59 | 73 | 52 | 47 | 53 | 52 | 52 |
| 30 | 53 | 55 | 43 | 49 | 68 | 58 | 71 | 54 | 47 | 53 | 53 | 54 |
| Oct. 7 | 53 | 53 | 42 | 47 | 69 | 56 | 72 | 54 | 46 | 52 | 53 | |

a/ Weekly average of daily cash quotations, basis No. 1 sacked 30 days delivery.
b/ High and low for period (July 15-Sept.9, 1932)( July 17-Sept.11,1931).

WHEAT: Price per bushel at specified continental European markets

| Date | Range | Rotterdam Hard winter No. 2 | Rotterdam Manitoba No. 3 | Rotterdam Argentina a/ | Rotterdam Australia b/ | Berlin Domestic | Paris Domestic | Milan Domestic |
|---|---|---|---|---|---|---|---|---|
| | | Cents | Cents | Cents | Cents | Cents | Cents | Cents |
| 1931 c/ | High | --- | --- | 70 | 78 | 190 | 204 | 170 |
| | Low | --- | --- | 51 | 54 | 120 | 164 | 130 |
| 1932 c/ | High | 66 | 75 | 60 | 66 | 179 | 186 | 175 |
| | Low | 53 | 51 | 49 | 53 | 132 | 115 | 135 |
| Sept. 22 | | 60 | 56 | 56 | 63 | 134 | 121 | 149 |
| 29 | | 58 | 56 | 56 | 63 | 134 | 119 | 150 |
| Oct. 6 | | 59 | 55 | 55 | 63 | 132 | 115 | 150 |

Prices at Berlin, Paris and Milan are of day previous to other prices. Prices converted as follows: 1931 at par; 1932 at current rates of exchange to March 18; subsequently at par excepting Milan which has been converted at current rates.
a/ Barusso. b/ F.A.Q. c/ For the period January to date.

Movement to market

United States

United States foreign trade in wheat including wheat flour, July 1, to October 1, 1931 and 1932 a/

| Item | July 1, 1931 to Oct. 3, 1931 | July 1, 1932 to Oct. 1, 1932 | Week ended Oct. 3 1931 | Week ended Sept. 17 1932 | Week ended Sept. 24 1932 | Week ended Oct. 1, 1932 |
|---|---|---|---|---|---|---|
| | 1,000 bushels | 1,000 bushels | 1,000 bushels | 1,000 bushels | 1,000 bushels | 1,000 bushels |
| Exports, domestic b/.... | 42,759 | 13,830 | 3,316 | 324 | 1,351 | 482 |
| Imports, from Canada c/..... | 4,295 | 1,663 | 286 | 252 | 195 | 145 |
| Net exports... | 38,464 | 12,167 | 3,030 | 72 | 1,156 | 337 |

Compiled from weekly reports published by the Bureau of Foreign and Domestic Commerce. a/ Preliminary. b/ Includes flour milled from imported wheat. c/ Mostly wheat imported for milling in bond and export.

Canada

Canadian receipts, shipments and stocks of wheat August 1, to September 30, 1931 and 1932.

| Item | Aug. 1, 1931 to Oct. 2, 1931 | Aug. 1, 1932, to Sept. 30 1932 | Week ended Oct. 2, 1931 | Week ended Sept. 23 1932 | Week ended Sept. 30 1932 |
|---|---|---|---|---|---|
| | 1,000 bushels | 1,000 bushels | 1,000 bushels | 1,000 bushels | 1,000 bushels |
| Stocks in store: | | | | | |
| Western Gr. Insp. Div... | | | 98,871 | 121,871 | 139,044 |
| Total Canada........... | | | 126,611 | 176,461 | 198,741 |
| Receipts: | | | | | |
| Ft. Wm. & Pt. Arthur.... | 22,863 | 62,007 | 3,450 | 17,139 | 17,959 |
| Vancouver.............. | 5,175 | 12,446 | 693 | 2,508 | 2,473 |
| Shipments: | | | | | |
| Ft. Wm. & Pt. Arthur... | 31,557 | 54,010 | 4,553 | 8,268 | 12,338 |
| Vancouver.............. | 6,514 | 8,821 | 934 | 1,819 | 1,200 |

Compiled from an official report of the Board of Grain Commissioners of Canada.

FEED GRAINS: Production, 1929 - 1932

| Crop and countries reported in 1932 a/ | 1929 | 1930 | 1931 | 1932 | Per cent 1932 is of 1931 |
|---|---|---|---|---|---|
| | 1,000 bushels | 1,000 bushels | 1,000 bushels | 1,000 bushels | Per cent |
| BARLEY | | | | | |
| United States | 280,242 | 304,601 | 198,185 | 313,407 | 158.1 |
| Canada | 102,313 | 135,160 | 67,383 | 88,050 | 130.7 |
| Total North America (2) | 382,555 | 439,761 | 265,568 | 401,457 | 151.2 |
| Europe (21) | 743,735 | 678,529 | 625,191 | 705,037 | 112.8 |
| Africa ( 3) | 99,243 | 81,188 | 94,047 | 81,530 | 86.7 |
| Asia ( 2) | 117,970 | 112,319 | 118,380 | 114,196 | 96.5 |
| Total No. Hemisphere (28) | 1,343,503 | 1,311,797 | 1,103,186 | 1,302,220 | 118.0 |
| Estimated No. Hemisphere total excl. Russia and China | 1,707,000 | 1,646,000 | 1,443,000 | | |
| OATS | | | | | |
| United States | 1,118,414 | 1,277,764 | 1,112,037 | 1,265,341 | 113.8 |
| Canada | 300,516 | 449,595 | 348,795 | 448,937 | 128.7 |
| Total North America (2) | 1,418,930 | 1,727,359 | 1,460,832 | 1,714,278 | 117.3 |
| Europe (20) | 1,815,734 | 1,476,052 | 1,517,234 | 1,606,342 | 105.9 |
| Africa ( 2) | 18,230 | 18,628 | 10,486 | 9,645 | 92.0 |
| Total No. Hemisphere (24) | 3,252,894 | 3,222,039 | 2,988,552 | 3,330,265 | 111.4 |
| Estimated No. Hemisphere total excl. Russia and China | 3,528,000 | 3,489,000 | 3,230,000 | | |
| CORN | | | | | |
| United States | 2,535,386 | 2,060,185 | 2,563,271 | 2,884,682 | 112.5 |
| Europe (8) | 656,016 | 556,574 | 577,468 | 688,255 | 119.2 |
| Africa (2) | 1,319 | 1,237 | 1,169 | 632 | 54.1 |
| Manchuria | 63,314 | 62,554 | 67,417 | 55,863 | 82.9 |
| Total No. Hemisphere (12) | 3,256,035 | 2,680,550 | 3,209,325 | 3,629,432 | 113.1 |
| Estimated No. Hemisphere total excluding Russia | 3,629,000 | 3,059,000 | 3,624,000 | | |

a/ Figures in parenthesis indicate the number of countries included.

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GERMANY: Farm stocks, total and available for sale, September 15, 1931 and 1932

| Crop | September 15, 1931 | | September 15, 1932 | |
|---|---|---|---|---|
| | Total stocks | Available for sale | Total stocks | Available for sale |
| | 1,000 bushels | 1,000 bushels | 1,000 bushels | 1,000 bushels |
| Winter wheat | 102,994 | 81,694 | 132,974 | 110,271 |
| Spring wheat | 18,560 | 16,133 | 21,917 | 19,027 |
| Winter rye | 200,590 | 96,273 | 267,567 | 156,624 |
| Winter barley | 12,288 | 2,606 | 15,679 | 3,991 |
| Spring barley | 105,661 | 74,055 | 105,114 | 65,696 |
| Oats | 403,968 | 99,175 | 443,548 | 115,507 |

German Agricultural Council.

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FEED GRAINS AND RYE: Weekly average price per bushel of corn, oats and barley at leading markets a/

| Week ended | Corn | | | | | | Rye | | Oats | | Barley | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Chicago | | | | Buenos Aires | | Minneapolis | | Chicago | | Minneapolis | |
| | No. 3 Yellow | | Futures | | Futures | | No. 2 | | No. 3 White | | Special No. 2 | |
| | 1931 | 1932 | 1931 | 1932 | 1931 | 1932 | 1931 | 1932 | 1931 | 1932 | 1931 | 1932 |
| | Cents | Cents | Cents | Cents | Cents | Cents | Cents | Cents | Cents | Cents | Cents | Cents |
| High b/ | 68 | 38 | 39 | 34 | 27 | 34 | 40 | 50 | 33 | 25 | 53 | 54 |
| Low b/ | 39 | 29 | 36 | 28 | 23 | 32 | 33 | 30 | 20 | 16 | 38 | 29 |
| | | | Dec. | Dec. | Oct. | Oct. | | | | | | |
| Sept. 9 | 45 | 32 | 38 | 33 | 26 | 34 | 37 | 35 | 21 | 18 | 49 | 32 |
| | | | | | Dec. | Dec. | | | | | | |
| 16 | 45 | 30 | 38 | 30 | 25 | 34 | 40 | 33 | 23 | 16 | 53 | 31 |
| 23 | 41 | 30 | 37 | 29 | 23 | 34 | 40 | 34 | 22 | 17 | 51 | 31 |
| 30 | 39 | 29 | 36 | 28 | 23 | 34 | 39 | 34 | 22 | 17 | 53 | 31 |

a/ Cash prices are weighted averages of reported sales; future prices are simple averages of daily quotations. b/ For period January 1 to latest date shown.

FEED GRAINS: Movement from principal exporting countries

| Item | Exports for year | | Shipments 1932, week ended a/ | | | Exports as far as reported | | |
|---|---|---|---|---|---|---|---|---|
| | 1930-31 | 1931-32 b/ | Sept.17 | Sept.24 | Oct. 1 | July 1 to and incl. | 1931-32 b/ | 1932-33 b/ |
| | 1,000 bushels | 1,000 bushels | 1,000 bushels | 1,000 bushels | 1,000 bushels | | 1,000 bushels | 1,000 bushels |
| BARLEY, EXPORTS: c/ | | | | | | | | |
| United States...... | 10,302 | 5,084 | 102 | 238 | 92 | Oct. 1 | 2,281 | 2,751 |
| Canada............. | 16,603 | 14,505 | | | | Aug. 31 | 5,943 | 3,236 |
| Argentina......... | 11,612 | 13,822 | 0 | d/ 8 | | Sept.24 | d/ 683 | d/ 108 |
| Danube countries d/ | 69,750 | 29,742 | 942 | 1,692 | | Sept.24 | 9,383 | 8,592 |
| Total.......... | 108,267 | 63,153 | | | | | 18,290 | 14,687 |
| OATS, EXPORTS: c/ | | | | | | | | |
| United States...... | 3,123 | 4,437 | 137 | 49 | 144 | Oct. 1 | 1,151 | 2,151 |
| Canada............. | 10,557 | 20,189 | | | | Aug. 31 | 2,686 | 1,785 |
| Argentina.......... | 45,035 | 52,173 | d/ 166 | d/ 546 | | Sept.24 | d/6,650 | d/5,957 |
| Danube countries d/ | 2,428 | 897 | 0 | 0 | | Sept.24 | 107 | 136 |
| Total... ...... | 61,143 | 77,696 | | | | | 10,594 | 10,029 |
| CORN, EXPORTS: e/ | 1929-30 | 1930-31 | | | | f/ | 1930-31 | 1931-32 |
| United States..... | 8,527 | 3,079 | 217 | 103 | 289 | Oct. 1 | 2,800 | 4,508 |
| Danube countries d/ | 49,817 | 15,849 | 351 | 969 | | Sept.24 | 15,523 | 35,220 |
| Argentina......... | 172,017 | 355,367 | 5,519 | 4,327 | 3,808 | Oct. 1 | 313,123 | 297,056 |
| Union of South Africa g/ ... ... | 30,120 | 8,143 | 643 | 686 | | Sept. 24 | 6,514 | 11,957 |
| Total....... | 260,481 | 382,438 | | | | | 337,960 | 348,741 |
| | | | | | | | Nov.-Aug | Nov.-Aug |
| United States imports............ | 1,262 | 928 | | | | | 910 | 352 |

Compiled from official and trade sources. a/ The weeks shown in these columns are nearest to the date shown. b/ Preliminary. c/ Year beginning July 1.
d/ Trade sources. e/ Year beginning November 1. f/ November 1 to and including.
g/ Unofficial reports of exports to Europe from South and East Africa.

COTTON: Acreage and production in countries reporting for 1932-33, with comparisons

| Country | 1929-30 | 1930-31 | 1931-32 | 1932-33 | Percentage 1932-33 is of 1931-32 |
|---|---|---|---|---|---|
| ACREAGE | 1,000 acres | 1,000 acres | 1,000 acres | 1,000 acres | Per cent |
| United States .......... | 45,793 | 45,091 | 40,693 | 36,611 | 90.0 |
| India a/ .............. | 15,829 | 14,878 | 13,938 | 13,485 | 96.7 |
| China ................ | 5,133 | 5,228 | 4,800 | 5,300 | 110.4 |
| Egypt ................ | 1,911 | 2,162 | 1,747 | 1,135 | 65.0 |
| Russia ............... | 2,608 | 3,911 | 5,346 | 5,400 to 5,800 | 101.0 to 108.5 |
| Mexico ............... | 492 | 390 | 319 | 156 | 48.9 |
| Total above countries | 71,766 | 71,660 | 66,843 | 62,087 to 62,487 | 92.9 to 93.5 |
| PRODUCTION | 1,000 bales 478 lbs net | 1,000 bales 478 lbs net | 1,000 bales 478 lbs net | 1,000 bales 478 lbs net | Per cent |
| United States .......... | 14,828 | 13,932 | 17,096 | 11,425 | 66.8 |
| China ................ | 2,116 | 2,250 | 1,700 | 2,500 | 147.1 |
| Egypt ................ | 1,768 | 1,715 | 1,288 | 869 | 67.5 |
| Russia ............... | 1,279 | 1,589 | 1,851 | 1,900 to 2,000 | 102.6 to 108.0 |
| Brazil b/ ............. | 435 | 341 | 385 | 364 | 95.0 |
| Mexico ............... | 246 | 178 | 207 | 87 | 42.0 |
| Total above countries | 20,672 | 20,005 | 22,525 | 17,141 to 17,241 | 77.1 to 77.5 |

Compiled by the Division of Statistical and Historical Research from data received through the Foreign Agricultural Service, including information received up to October 8. Official sources, International Institute of Agriculture, and estimates of the Bureau of Agricultural Economics.

a/ First estimate which includes only area planted up to August 1.

b/ Nine Northern States which during the 3 years 1929-30 to 1931-32 produced 72 per cent of the total Brazilian crop.

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COTTON: Price per pound of representative raw cottons at Liverpool October 7, 1932, with comparisons
(Converted at current exchange rate)

| Description | 1932 | | | | | | | 1931 |
|---|---|---|---|---|---|---|---|---|
| | Aug. | September | | | | | Oct | Oct. |
| | 26 | 2 | 9 | 16 | 23 | 30 | 7 | 9 |
| PRICES | Cents | Cents | Cents | Cents | Cents | Cents | Cents | Cents |
| American | | | | | | | | |
| Middling | 9.31 | 9.50 | 9.27 | 8.51 | 8.76 | 8.25 | 8.40 | 7.37 |
| Low Middling | 9.02 | 9.21 | 8.98 | 8.22 | 8.47 | 7.96 | 8.12 | 6.80 |
| Egyptian (Fully good fair) | | | | | | | | |
| Sakellaridis | 12.63 | 12.86 | 12.78 | 12.66 | 12.63 | 12.02 | 11.94 | 11.48 |
| Upper | 11.12 | 11.38 | 11.29 | 10.91 | 10.88 | 10.23 | 10.38 | 8.74 |
| Brazilian (Fair) | | | | | | | | |
| Ceara | 9.31 | 9.50 | 9.27 | 8.51 | 8.76 | 8.25 | 8.40 | 7.13 |
| Sao Paulo | 9.38 | 9.57 | 9.34 | 8.58 | 8.84 | 8.32 | 8.48 | 7.13 |
| East Indian | | | | | | | | |
| Broach (Fully good) | 8.62 | 8.80 | 8.64 | 7.93 | 8.20 | 7.58 | 7.76 | 6.37 |
| Comra #1, Fine | 8.30 | 8.50 | 8.25 | 7.54 | 7.81 | 7.20 | 7.37 | 6.16 |
| Sind (Fully good) | 7.65 | 7.68 | 7.42 | 6.80 | 7.07 | 6.46 | 6.63 | 5.67 |
| Peruvian (Good) | | | | | | | | |
| Tanguis | 11.12 | 11.30 | 11.08 | 10.46 | 10.93 | 10.41 | 10.56 | 9.15 |
| Mitafifi | 11.55 | 11.56 | 11.62 | 11.57 | 11.55 | 10.79 | 10.79 | 10.91 |

Foreign Agricultural Service Division.

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EXCHANGE RATES: Daily and average weekly and monthly values in New York of specified currencies, July - October, 1932 a/

| Country | Monetary unit | Mint par | 1932 | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | | Month | | | Week ended | | | Daily |
| | | | July | Aug. | Sept. | Sept. 24 | Oct. 1 | Oct. 8 | Oct. 10 |
| | | Cents | Cents | Cents | Cents | Cents | Cents | Cents | Cents |
| Argentina b/ | Peso | 96.48 | 58.56 | 58.57 | 58.59 | 58.58 | 58.58 | 58.35 | 58.58 |
| Canada | Dollar | 100.00 | 87.07 | 87.55 | 90.26 | 89.96 | 90.52 | 90.86 | 90.26 |
| China | Shang. tael | - | 29.37 | 30.43 | 30.63 | 30.33 | 30.17 | 30.24 | 30.34 |
| China | Mex. dollar | -- | 20.55 | 20.97 | 21.27 | 21.08 | 20.96 | 20.99 | 21.09 |
| Denmark | Krone | 26.80 | 19.20 | 18.50 | 17.98 | 17.97 | 17.91 | 17.91 | 17.91 |
| England | Pound | 486.66 | 354.96 | 347.57 | 347.11 | 346.64 | 345.33 | 345.43 | 345.44 |
| France | Franc | 3.92 | 3.92 | 3.92 | 3.92 | 3.92 | 3.92 | 3.92 | 3.93 |
| Germany | Reichsmark | 23.82 | 23.72 | 23.78 | 23.78 | 23.80 | 23.79 | 23.77 | 23.77 |
| Italy | Lira | 5.26 | 5.10 | 5.11 | 5.13 | 5.13 | 5.13 | 5.13 | 5.12 |
| Japan | Yen | 49.85 | 27.45 | 24.49 | 23.63 | 23.88 | 24.04 | 23.48 | 23.52 |
| Mexico | Peso | 49.85 | 27.73 | 28.57 | 29.92 | 30.27 | 31.24 | 30.63 | 30.67 |
| Netherlands | Guilder | 40.20 | 40.27 | 40.24 | 40.16 | 40.16 | 40.15 | 40.21 | 40.26 |
| Norway | Krone | 26.80 | 17.64 | 17.41 | 17.45 | 17.45 | 17.40 | 17.40 | 17.41 |
| Spain | Peseta | 19.30 | 8.05 | 8.06 | 8.10 | 8.18 | 8.17 | 8.17 | 8.20 |
| Sweden | Krona | 26.80 | 18.22 | 17.85 | 17.81 | 17.77 | 17.72 | 17.73 | 17.73 |

Federal Reserve Board. a/ Noon buying rates for cable transfers. b/ Quotations are for gold pesos, paper pesos (m/n) computed at 44 per cent of gold exchange rate.

GRAINS: Exports from the United States, July 1 - October 1, 1931 & 1932
PORK: Exports from the United States, Jan. 1 - October 1, 1931 & 1932

| Commodity | July 1 - Oct. 1 | | Weeks ending | | | |
|---|---|---|---|---|---|---|
| | 1931 | 1932 | Sept.10 | Sept.17 | Sept.24 | Oct. 1 |
| GRAINS: | 1,000 bushels | 1,000 bushels | 1,000 bushels | 1,000 bushels | 1,000 bushels | 1,000 bushels |
| Wheat a/ .............. | 31,418 | 9,182 | 311 | 51 | 1,022 | 308 |
| Wheat flour b/ ........ | 11,341 | 4,648 | 169 | 273 | 329 | 174 |
| Rye .................. | 25 | 257 | --- | --- | --- | --- |
| Corn .................. | 754 | 1,616 | 4 | 217 | 103 | 289 |
| Oats .................. | 604 | 1,915 | 75 | 137 | 49 | 144 |
| Barley a/ ............ | 2,281 | 2,751 | 534 | 102 | 238 | 92 |
| | Jan. 1 - Oct. 1 | | | | | |
| | 1931 | 1932 | | | | |
| PORK: | 1,000 pounds | 1,000 pounds | 1,000 pounds | 1,000 pounds | 1,000 pounds | 1,000 pounds |
| Hams and shoulders, incl. Wiltshire sides ...... | 68,558 | 48,221 | 619 | 865 | 1,072 | 945 |
| Bacon, incl. Cumberland sides ............... | 31,445 | 14,688 | 433 | 162 | 565 | 368 |
| Lard .................. | 435,621 | 404,932 | 10,676 | 7,470 | 9,057 | 8,317 |
| Pickled pork .......... | 12,427 | 10,468 | 63 | 145 | 195 | 129 |

Compiled from official records - Bureau of Foreign and Domestic Commerce.
a/ Included this week: Pacific ports wheat 131,000 bushels, flour 5,000 barrels, from San Francisco, barley 92,000 bushels, rice 2,439,000 pounds. b/ Includes flour milled in bond from Canadian wheat, in terms of wheat.

WHEAT, INCLUDING FLOUR: Shipments from principal exporting countries as given by current trade sources

| Country | Total Shipments | | Shipments, weeks ending | | | Total shipments July 1 to and incl. Oct. 1 | |
|---|---|---|---|---|---|---|---|
| | 1930-31 (Rev.) | 1931-32 (Prel.) | Sept.17 | Sept.24 | Oct.1 | 1931-32 | 1932-33 |
| | 1,000 bushels | 1,000 bushels | 1,000 bushels | 1,000 bushels | 1,000 bushels | 1,000 bushels | 1,000 bushels |
| North America a/ ......... | 354,008 | 333,638 | 5,608 | 7,918 | 8,426 | 81,360 | 74,360 |
| Canada, 4 markets b/ .... | 273,437 | 206,258 | 8,834 | 10,087 | 13,838 | 55,221 | 94,690 |
| United States .......... | 134,700 | 136,010 | 324 | 1,351 | 482 | 42,759 | 13,830 |
| Argentina .............. | 121,696 | 144,572 | 636 | 1,240 | 769 | 21,672 | 10,345 |
| Australia .............. | 148,500 | 161,404 | 1,744 | 2,548 | 1,402 | 31,592 | 19,710 |
| Russia c/ .............. | 92,784 | 71,664 | 2,080 | 952 | 1,912 | 42,816 | 6,296 |
| Danube and Bulgaria c/ .. | 15,176 | 39,280 | 16 | 0 | 0 | 10,824 | 224 |
| British India .......... | d/10,197 | d/ 2,913 | 0 | 0 | 0 | 576 | 0 |
| Total e/ .......... | 742,361 | 753,471 | 10,084 | 12,658 | 12,509 | 188,840 | 110,935 |
| Total European ship. a/ . | 615,392 | 597,976 | 9,024 | 3,143 | 3,959 | 161,328 | 79,726 |
| Total ex-European ship a/ | 176,360 | 194,464 | 1,864 | 2,793 | 1,329 | 43,352 | 25,954 |

a/ Broomhall's Corn Trade News. b/ Fort William, Port Arthur, Vancouver and Prince Rupert. c/ Black Sea shipments only. d/ Total exports as given by official sources. e/ Total of trade figures includes North America as reported by Broomhall's.

BUTTER: Prices at London, Berlin, Copenhagen, Montreal, San Francisco and New York, in cents per pound (Foreign prices by weekly cable)

| Market and item | October 8, 1931 | September 29, 1932 | October 7, 1932 |
|---|---|---|---|
| | Cents a/ | Cents a/ | Cents a/ |
| New York, 92 score | 35.50 | 20.50 | 20.50 |
| San Francisco, 92 score | 32.00 | 21.00 | 21.00 |
| Montreal, No. 1 pasteurized | 19.37 | 18.44 | 19.52 |
| Copenhagen, official quotation | 20.48 | 15.04 | 15.27 |
| Berlin, la quality | 24.57 | 23.99 | 23.99 |
| London: | | | |
| Danish | 22.38 | 18.38 | 18.38 |
| Dutch, unsalted | 23.94 | 18.69 | 18.69 |
| New Zealand | 20.72 | 17.38 | 17.14 |
| New Zealand, unsalted | 20.82 | 17.61 | 17.61 |
| Australian | 20.12 | 16.30 | 15.99 |
| Australian, unsalted | 19.94 | 16.37 | 16.30 |
| Argentine, unsalted | 19.77 | 14.06 | 14.06 |
| Siberian | 17.86 | 13.74 | 13.74 |

a/ Converted to U. S. currency at prevailing rate of exchange.

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## EUROPEAN LIVESTOCK AND MEAT MARKETS
(By weekly cable)

| Market and item | Unit | Week ended Oct.7, 1931 a/ | Sept.28, 1932 a/ | Oct.6, 1932 a/ |
|---|---|---|---|---|
| GERMANY: | | | | |
| Receipts of hogs, 14 markets | Number | 74,924 | 61,186 | 59,926 |
| Prices of hogs, Berlin | $ per 100 lbs. | 9.68 | 8.64 | 8.75 |
| Prices of lard, tcs. Hamburg | " | 9.84 | 8.28 | 8.28 |
| UNITED KINGDOM: b/ | | | | |
| Arrivals of continental bacon | Bales | 103,498 | -- | 93,527 |
| Prices at Liverpool, 1st quality: | | | | |
| American green bellies | $ per 100 lbs. | 10.04 | 9.71 | 9.02 |
| Danish green sides | " | 11.60 | 11.10 | 9.55 |
| Canadian green sides | " | c/ | c/ | 8.99 |
| American short cut green hams | " | 15.72 | 11.80 | 10.56 |
| American refined lard | " | 9.14 | 7.55 | 7.48 |

Liverpool quotations are on the basis of sales from importers to wholesalers.
a/ Converted at current rate of exchange. b/ Week ended Friday. c/ No quotation.

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